

the year, or time for which they were elected, and a majority of the whole shall constitute a quorum for the transaction of business.

SEC. 4. *Be it further enacted.* That the above mentioned directors in section first shall be the first directors of the said corporation, and shall continue in office for one year after the passage of this act, and until others are chosen in their places, which board of directors shall hereafter be chosen in each year at such time and place in the town of Milton as the corporation in their by-laws shall appoint, of which election public notice shall be given in at least one of the public newspapers printed in the State, at least thirty days immediately preceding such election; such election shall be holden under the inspection of three members not being directors, to be appointed previous to every election by the board of directors, and such election shall be made by ballot, and by a plurality of the votes of the members or their proxies there present, allowing to each member one vote for every one hundred dollars insured in said company.

SEC. 5. *Be it further enacted,* That the directors may determine the rates of insurance, the amount to be insured, and the sum to be deposited for any insurance.

SEC. 6. *Be it further enacted,* That every person who shall become a member of said corporation by effecting insurance therein, shall before he receives his policy deposit his promissory note for such sum of money as shall be determined by the directors; a part, not exceeding ten per cent of said notes shall be payable in part, or the whole at any time when the direc-